



Demi ApS

Smallegade 39, 1. th
2000 Frederiksberg
CVR No. 41618795

Annual report 2022

The Annual General Meeting adopted the
annual report on 10.07.2023

Ian Richard Moore

Chairman of the General Meeting

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Entity details

Entity

Demi ApS

Smallegade 39, 1. th

2000 Frederiksberg

Business Registration No.: 41618795

Registered office: Frederiksberg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Ian Richard Moore, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Demi ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.07.2023

Executive Board

Ian Richard Moore
CEO

Independent auditor's compilation report

To Management of Demi ApS

We have compiled the financial statements of Demi ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Theilgaard Iversen

State Authorised Public Accountant
Identification No (MNE) mne47797

Management commentary

Primary activities

The purpose of the company is to operate an app-based business with communities within the restaurant and food industry.

This year's results come to a loss of DKK 1.686.067. Management considers the performance in line with expectations given that the Company is still at a stage of development. Equity is DKK 3.993.823 at the balance sheet date.

The Company has lost its share capital and is subject to the provisions of the Danish Companies Act on capital losses. Management expects to close the Company during 2023.

Going concern

The Company is financially supported by its Parent, whom the Company owes DKK 4,076 thousand on 31.12.2022. The Company's continued operations are conditional on the Parent continuing to provide the necessary capital. The Parent Company has written off the debt in 2023. The ultimate owner and director of the Company has undertaken to support the Company financially if needed until closing of the Company during 2023. Consequently, the Company's annual report has been presented on the assumption that the Company is a going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2020/21 DKK
Gross profit/loss		(293,517)	(372,892)
Staff costs	2	(1,300,382)	(1,913,377)
Depreciation, amortisation and impairment losses	3	(4,931)	(479)
Operating profit/loss		(1,598,830)	(2,286,748)
Other financial income	4	0	(2,637)
Financial expenses from group enterprises		(80,989)	(56,935)
Other financial expenses	5	(6,248)	(1,436)
Profit/loss for the year		(1,686,067)	(2,347,756)
Proposed distribution of profit and loss			
Retained earnings		(1,686,067)	(2,347,756)
Proposed distribution of profit and loss		(1,686,067)	(2,347,756)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		19,233	24,164
Property, plant and equipment	6	19,233	24,164
Deposits		6,900	14,400
Financial assets	7	6,900	14,400
Fixed assets		26,133	38,564
Other receivables		44,864	14,540
Prepayments		4,214	0
Receivables		49,078	14,540
Cash		59,227	391,705
Current assets		108,305	406,245
Assets		134,438	444,809

Equity and liabilities

	Notes	2022 DKK	2020/21 DKK
Contributed capital		40,000	40,000
Retained earnings		(4,033,823)	(2,347,756)
Equity		(3,993,823)	(2,307,756)
Trade payables		5,640	14,106
Payables to group enterprises		4,075,990	2,572,422
Non-current liabilities other than provisions	8	4,081,630	2,586,528
Other payables	9	46,631	166,037
Current liabilities other than provisions		46,631	166,037
Liabilities other than provisions		4,128,261	2,752,565
Equity and liabilities		134,438	444,809
Going concern	1		
Assets charged and collateral	10		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(2,347,756)	(2,307,756)
Profit/loss for the year	0	(1,686,067)	(1,686,067)
Equity end of year	40,000	(4,033,823)	(3,993,823)

Notes

1 Going concern

The Company is financially supported by its Parent, whom the Company owes DKK 4,076 thousand on 31.12.2022. The Company's continued operations are conditional on the Parent continuing to provide the necessary capital. The Parent Company has written off the debt in 2023. The ultimate owner and director of the Company has undertaken to support the Company financially if needed until closing of the Company during 2023. Consequently, the Company's annual report has been presented on the assumption that the Company is a going concern.

2 Staff costs

	2022	2020/21
	DKK	DKK
Wages and salaries	1,252,092	1,893,262
Other social security costs	7,713	10,773
Other staff costs	40,577	9,342
	1,300,382	1,913,377
Average number of full-time employees	1	1

3 Depreciation, amortisation and impairment losses

	2022	2020/21
	DKK	DKK
Depreciation of property, plant and equipment	4,931	479
	4,931	479

4 Other financial income

	2022	2020/21
	DKK	DKK
Other interest income	0	(2,637)
	0	(2,637)

5 Other financial expenses

	2022	2020/21
	DKK	DKK
Other interest expenses	3,284	1,425
Exchange rate adjustments	2,964	11
	6,248	1,436

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	24,643
Cost end of year	24,643
Depreciation and impairment losses beginning of year	(479)
Depreciation for the year	(4,931)
Depreciation and impairment losses end of year	(5,410)
Carrying amount end of year	19,233

7 Financial assets

	Deposits DKK
Cost beginning of year	14,400
Disposals	(7,500)
Cost end of year	6,900
Carrying amount end of year	6,900

8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Trade payables	5,640
Payables to group enterprises	4,075,990
	4,081,630

Of the DKK 2,586,528 non-current liabilities, DKK 0 is due after more than 5 years from the balance sheet date

9 Other payables

	2022 DKK	2020/21 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	29,527	128,617
Other costs payable	17,104	37,420
	46,631	166,037

10 Assets charged and collateral

There is no assets charged and collateral.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.